



# COMMERCIAL INVESTMENT PROPERTY FUND LIMITED

## UNAUDITED INTERIM FINANCIAL STATEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2017

### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Dec 31, 2017	June 30, 2017
	Rs'000	Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	638,703	644,486
	638,703	644,486
Current assets	36,248	29,028
<b>Total assets</b>	<b>674,951</b>	<b>673,514</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Share capital	112,300	112,300
Reserves	(39,274)	(36,942)
<b>Equity holders' interests</b>	<b>73,026</b>	<b>75,358</b>
<b>Non-current liabilities</b>	<b>586,570</b>	<b>586,935</b>
<b>Current liabilities</b>	<b>15,355</b>	<b>11,221</b>
<b>Total equity and liabilities</b>	<b>674,951</b>	<b>673,514</b>

### 3. CONDENSED STATEMENT OF CASH FLOWS

	Period from July 1, 2017 to Dec 31, 2017	Period from July 18, 2016 to Dec 31, 2016
	Rs'000	Rs'000
Net cash flows from operating activities	24,909	59
Net cash flows from investing activities	(8,045)	(58)
Net cash flows from financing activities	(6,104)	1
Net movement in cash and cash equivalents	10,760	2
Opening cash and cash equivalents	3,583	-
<b>Closing cash and cash equivalents</b>	<b>14,343</b>	<b>2</b>

#### Notes :

The interim financial statements to 31 December 2017 are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the period ended 30 June 2017.

The financial statements are issued pursuant to Listing Rule 12.14 and section 88 of the Securities Act 2005.

Copies of the above audited abridged financial statements are available, free of charge to the public, at the Registered Office of the Company at ENL House, Vivéa Business Park, Moka.

Copies of the statement of direct and indirect interests of the senior officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ENL House, Vivéa Business Park, Moka.

The Board of Directors of Commercial Investment Property Fund Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Visit our website [www.enl.mu/investors/cipf](http://www.enl.mu/investors/cipf) or contact us on [investors@enl.mu](mailto:investors@enl.mu)



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### 2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended Dec 31, 2017	Quarter ended Dec 31, 2016	Period ended Dec 31, 2017	Period from July 18, 2016 to Dec 31, 2016
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	11,120	-	21,901	-
Operating profit/(loss)	6,829	(394)	14,069	(398)
Finance costs	(8,078)	-	(16,766)	-
Loss before tax	(1,249)	(394)	(2,697)	(398)
Income tax credit	17	-	365	-
Loss for the period	(1,232)	(394)	(2,332)	(398)
<b>Total comprehensive income for the period</b>	<b>(1,232)</b>	<b>(394)</b>	<b>(2,332)</b>	<b>(398)</b>
<b>Loss for the period attributable to:</b>				
Equity holders of the Company	(1,232)	(394)	(2,332)	(398)
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	(1,232)	(394)	(2,332)	(398)

### 4. CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue deficit	Total
	Rs'000	Rs'000	Rs'000
<b>At July 18, 2016</b>	-	-	-
Loss for the period	-	(398)	(398)
<b>At Dec 31, 2016</b>	-	(398)	(398)
<b>At July 01, 2017</b>	112,300	(36,942)	75,358
Loss for the period	-	(2,332)	(2,332)
<b>At Dec 31, 2017</b>	112,300	(39,274)	73,026

### About CIPF

Commercial Investment Property Fund ("CIPF") is a property fund owning commercial and industrial assets in Mauritius. The properties are leased to companies forming part of the ENL Group.

### About the Notes

CIPF has in issue Rs 560 million secured floating rate notes ("Notes") with a ten-year tenor, available for trading on the Official Market of the Stock Exchange of Mauritius.

The senior tranche has an annual floating rate coupon of Repo + 2 % and the junior tranche at Repo + 3 %.

The senior tranche of the Notes has been assigned an investment grade rating of CARE MAU A- (SO) by Care Ratings.

By order of the Board

**ENL Limited**

Company Secretary

30 January 2018

### PROPERTY PORTFOLIO VALUE

# Rs 639 M

### SECURED FLOATING RATE NOTES

# Rs 560 M

LISTED ON SEM